Message Text

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E.O. 11652: N/A

TAGS: EINV, WS

SUBJECT: APPLICATION OF WESTERN SAMOAN INSURANCE LTD TO OPERATE IN AMERICAN SAMOA

REF: WELLINGTON 2417, WELLINGTON 2492

1. THE LAW CAUSING NATIONAL PACIFIC INSURANCE COMPANY (NPI) OF WESTERN SAMOA DIFFICULTIES IN ACQUIRING HARTFORD FIRE'S PORTFOLIO IS A TERRITORIAL STATUTE.
AS SUCH, THE GOVERNMENT OF AMERICAN SAMOA MUST DECIDE WHETHER THE PROVISION SHOULD BE REPEALED. ON THE FACE OF IT, GIVEN THE FACT THAT WESTERN SAMOA HAS ALLOWED BOTH AMERICAN INTERNATIONAL UNDERWRITERS (AIU) AND AMERICAN FOREIGN INSURANCE ASSOCIATION (AFIA) TO OPERATE ON ITS TERRITORY, WESTERN SAMOA MAY HAVE A SOUND BASIS TO REQUEST RECIPROCITY OF AMERICAN SAMOA.
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2. HARTFORD OFFICIALS, WHEN CONTACTED, STATED THEY WERE ANXIOUS TO WIND UP THEIR BUSINESS IN AMERICAN SAMOA AND WERE NOT RECEPTIVE TO ANY DELAY IN CEASING OPERATIONS. VANCE

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